



DISTRICT OF COLUMBIA

OFFICE OF THE STATE SUPERINTENDENT OF

EDUCATION

**Office of Public Charter School Financing and Support
Credit Committee Meeting Minutes
for April 15, 2015**

I. Call to Order

- The meeting was called to order by Michael Musante at 12:30 p.m.

Loan Committee Members Present:

- Michael Musante (present)
- Jimmy Henderson (present)
- Frank Williams (present)
- Cedric Bobo (via phone)

Staff Present:

- Michael McMiller, Assistant General Counsel, Office of the General Counsel (present)
- Ernest King, Assistant Attorney General, Office of General Counsel (present)
- Katherine Cox, Director, Office of Public Charter School Financing and Support (present)
- Debra Roane, Finance Program Specialist, Office of Public Charter School Financing and Support (present)
- Christopher Donald, Dantes Partners (present)

II. Approval of Agenda:

- Michael Musante moved to approve the meeting agenda.
- Jimmy Henderson approved.
- Frank Williams seconded.
- All said Aye.
- Agenda approved.

III. Approval of Minutes from the Feb. 15, 2015 Committee meeting:

- Michael Musante moved to approve the Feb. 15, 2015 Credit Committee meeting minutes.
- Cedric Bobo approved.
- Jimmy Henderson seconded.
- Meeting minutes approved by unanimous vote.

IV. Prospective Approvals:

- DC Scholars Public Charter School – \$1,553,690 direct loan and \$500,000 credit enhancement.
 - Christopher Donald explained the financing is to be used for the renovation of the Shadd Elementary School Campus for DC Scholars PCS. He corrected one point in the credit memo request statement, changing the credit enhancement from unfunded to funded.
 - Michael Musante moved to approve a \$1,553,690 direct loan and \$500,000 funded credit enhancement for DC Scholars PCS as presented in the credit memo.
 - Cedric Bobo approved.

- Jimmy Henderson seconded.
- The transaction was approved.
- Frank Williams abstained from the vote due to his position with Bank of America.
- Washington Global – \$500,000 funded credit enhancement
 - Debra Roane provided an overview of the \$500,000 incubator funded credit enhancement request to support a \$2 million Eagle Bank loan for Phase One of the renovation of a commercial building to house Washington Global PCS. Cedric Bobo raised questioned the ability of the school to achieve its first year 110 student enrollment projection. The group felt that given the shortage of middle school spaces, Washington Global PCS enrollment numbers are achievable.
 - Michael Musante moved to approve the \$500,000 funded Credit Enhancement for Washington Global PCS as presented in the credit memo.
 - Jimmy Henderson approved.
 - Frank Williams seconded.
 - The transaction was approved by unanimous vote.

Motion to adjourn meeting. Cedric Bobo moved. Motion seconded by Jimmy Henderson.

The meeting was adjourned at 12:36 p.m.